

# D.C. Economic Indicators

October 2003 Volume 4, Number 1

Government of the District of Columbia

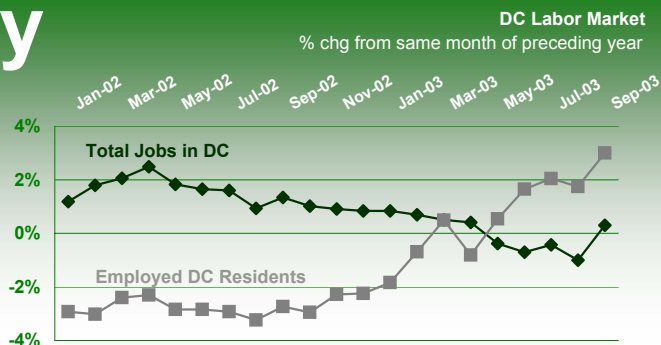
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## Labor & Industry

- Jobs in D.C. for Sept. 2003 up 2,000 (0.3%) from 1 year ago
- District resident employment for Sept. 2003 up 8,400 (3.0%) from 1 year ago



Labor Market ('000s): September 2003<sup>a</sup>

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	290.6	8.4	2,769.5	40.7
Labor force	309.2	8.5	2,861.7	34.9
Total wage and salary employment	667.5	2.0	2,838.5	21.2
Federal government	192.5	-0.2	343.3	1.2
Local government	37.9	-0.9	284.9	3.3
Leisure & hospitality	49.4	0.6	236.2	-0.3
Trade	21.6	0.3	336.9	6.7
Services	288.4	2.9	1,061.6	17.1
Other private	77.8	-0.6	575.6	-6.8
Unemployed	18.6	0.1	92.2	-10.5
New unempl. claims (state program)	1.4	-0.2		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);

<sup>a</sup> not seasonally adjusted

Private Employment ('000s): Sept. 2003

	1 yr. change		
	Level	Amt.	%
Manufacturing	2.8	-0.2	-6.7
Construction	12.4	-0.7	-5.3
Wholesale trade	4.3	-0.1	-2.3
Retail trade	17.3	0.4	2.4
Utilities & transport.	6.0	-0.3	-4.8
Publishing & other info.	25.7	0.2	0.8
Finance & insurance	19.6	0.1	0.5
Real estate	11.2	0.2	1.8
Legal services	35.9	1.5	4.4
Other profess. ser.	59.2	0.4	0.7
Empl. Serv. (incl. temp)	12.3	0.6	5.1
Mgmt. & oth. bus serv.	34.9	0.4	1.2
Education	34.6	0.0	0.0
Health care	56.0	0.8	1.4
Organizations	49.2	-0.7	-1.4
Accommodations	14.7	0.3	2.1
Food service	29.3	0.6	2.1
Amuse. & recreation	5.4	-0.3	-5.3
Other services	6.3	-0.1	-1.6
Total	437.2	3.2	0.7

Source: DOES, preliminary. Detail may not add due to rounding.

D.C. Hotel Industry<sup>b</sup>

Sept. 2003	Amt.	1 yr. ch.
Occupancy Rate	73.6%	3.8
Avg. Daily Room Rate	\$157.98	-\$5.64
# Available Rooms	25,741	276.0

Airport Passengers<sup>c</sup>

Sept. 2003	Amt. ('000)	1 yr. % ch.
Reagan	1,062.2	3.9
Dulles	1,320.6	-3.8
BWI	1,529.8	7.3
Total	3,912.6	2.4 <sup>d</sup>

<sup>b</sup> Source: Smith Travel Research

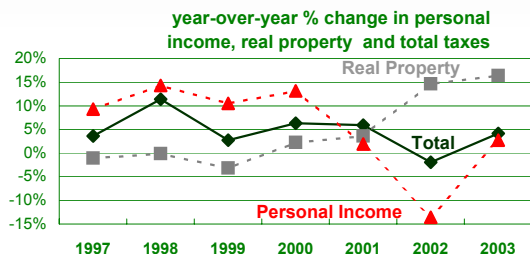
<sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority

<sup>d</sup> weighted average

## Revenue

- FY 2004 (Oct. only) sales & use tax collections up 12.7% from 1 year ago
- FY 2004 (Oct. only) total tax collections up 10.3% from 1 year ago



<sup>a</sup> Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

<sup>b</sup> Includes sales taxes allocated to the Convention Ctr.

<sup>c</sup> Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections<sup>a</sup>

	year-to-date % change	
	FY 2004 (Oct 03)	FY 2003 (Oct 02)
Property Taxes	***	***
General Sales <sup>b</sup>	12.7	31.5
Individual Income	1.3	22.6
Business Income	***	***
Utilities	14.4	20.6
Deed Transfer	136.1	11.9
All Other Taxes	110.3	-33.5
<b>Total Tax Collections</b>	<b>10.3</b>	<b>14.3</b>

### Addenda:

Indiv. Inc. tax withholding for D.C. residents	6.2	27.9
Sales tax on hotels and restaurants allocated to Convention Center	9.3	50.7

Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

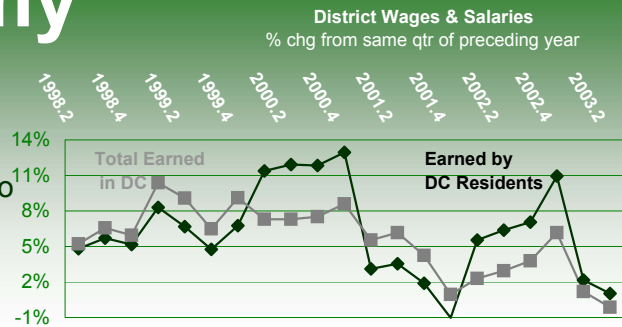
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

# People & Economy

- ➔ D.C. unemployment rate for Oct.: 6.7%, up from 6.1% last month, up from 6.4% 1 year ago
- ➔ Home mortgage rate for Oct.: 6.0%, down from 6.1% last month, down from 6.1% 1 year ago

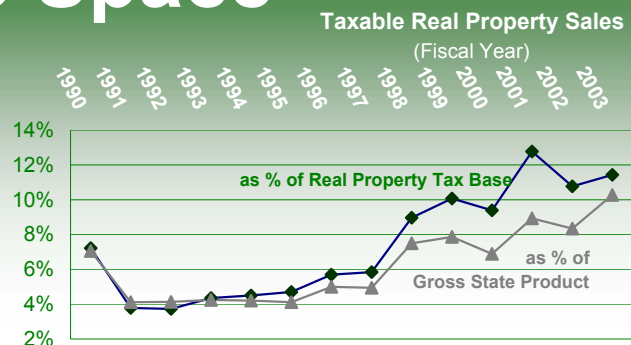


U.S. GDP			CPI			D.C. Population		
Source: BEA			Source: BLS			Source: Census		
	% change for yr. ending			% change for yr. ending			Level	1 yr. ch.
Nominal	3 <sup>rd</sup> Q 2003	2 <sup>nd</sup> Q 2003	U.S.	Sept. 2003	July 2003	Estimate for:		
Real	5.1	4.1	D.C./Balt. metro area	2.3	2.1	July 1, 2000	571,646	1,433
	3.3	2.5		2.8	3.0	July 1, 2001	573,822	2,176
						July 1, 2002	570,898	-2,924
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			Components of Change from July 1, 2002		
Source: BEA			Source: BLS					
	% change for yr. ending			Oct. 2003	Sept. 2003			
Total Personal Income	2 <sup>nd</sup> Q 2003	1 <sup>st</sup> Q 2003	U.S.	6.0	6.1	Natural Births	+8,263	Total
U.S.	2.8	3.2 <sup>†</sup>	D.C.	6.7	6.1	Deaths	-5,773	+2,490
D.C.	2.4	3.3 <sup>†</sup>				Net Migr.	+4,517	
Wage & Salary Portion of Personal Income			Interest Rates			Net Int'l	-10,059	-5,542
U.S.	1.6	1.9 <sup>†</sup>	Source: Federal Reserve			Net Dom.	-10,059	-5,542
Earned in D.C.	-0.1	1.2 <sup>†</sup>	1-yr. Treasury	1.2	1.2	Net Change <sup>d</sup>		-2,924
Earned by D.C. res'd <sup>b</sup>	1.0	2.2 <sup>†</sup>	Conv. Home Mortgage	6.0	6.1 <sup>†</sup>			

<sup>a</sup> Nominal <sup>b</sup> estimated <sup>c</sup> seasonally adjusted <sup>d</sup> Includes federal resident employee movement (military/civilian) and the statistical residual

# Housing & Office Space

- ➔ Single family homes sales for 3<sup>rd</sup> Q 2003 increased 3.5% from 1 year ago
- ➔ Office space vacancy rate (incl. sublet) increased to 6.7% in 3<sup>rd</sup> Q 2003



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		4 Qs ending	1 yr. ch.			
Completed contracts	3 <sup>rd</sup> Q 2003			3 <sup>rd</sup> Q 2003		Vacancy Rate (%)	3 <sup>rd</sup> Q 2003	1 qtr. ch.
Single family	5,680	3.5	Total housing units	1,734	224	Excl. sublet space	5.3	0.6
Condo/Co-op	3,586	17.0	Single family	240	-40	Incl. sublet space	6.7	0.3
Prices (\$000)	3 <sup>rd</sup> Q 2003	1 yr. % ch.	Multifamily (units)	1,494	264			
Single family			Class A Market Rate Apt. Rentals <sup>d</sup>			Inventory Status <sup>e</sup>	3 <sup>rd</sup> Q 2003	1 qtr. ch.
Median <sup>b</sup>	\$325.0	18.6	Source: Delta Associates			Total Inventory	109.3	1.1
Average <sup>c</sup>	\$433.4	11.6	3 <sup>rd</sup> Q 2003	1 yr. ch.		Leased space <sup>f</sup>	103.5	0.4
Condo/Co-op			Apartment units currently			Occupied space <sup>g</sup>	102.0	0.7
Median <sup>b</sup>	\$260.0	18.2	under construction	4,311	730	Under construction		
Average <sup>c</sup>	\$286.6	14.6	Add'l planned units likely			or renovation	5.3	-0.5
			within next 36 months	1,327	-157			

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Sept. <sup>c</sup> 3<sup>rd</sup> quarter average

<sup>d</sup> Investment grade units, as defined by Delta <sup>e</sup> In million square feet <sup>f</sup> Calculated from vac. rate excl. sublet <sup>g</sup> Calculated from vac. rate incl. sublet